

RECORDATION NO. 27046-E FILED

MAY 08 '08 -10 45 AM

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

SURFACE TRANSPORTATION BOARD

May 8, 2008

Anne K. Quinlan, Esq.
Acting Secretary
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assignment Agreement, dated as of May 8, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 27046.

The names and addresses of the parties to the enclosed document are:

Assignor: AllCapital Rail Management, LLC
601 Montgomery Street, Suite 325
San Francisco, CA 94111

Assignee: AllCapital Rail 2008-1, LLC
153 East 53rd Street, 55th Floor
New York, NY 10022

Anne K. Quinlan, Esq.
May 8, 2008
Page 2

A description of the railroad equipment covered by the enclosed document is:

24 covered hopper railcars: ALHX 1296 - ALHX 1319.

A short summary of the document to appear in the index is:

Memorandum of Assignment Agreement.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a horizontal line extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

RECORDATION NO.

27046-E
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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF ASSIGNMENT AGREEMENT

Dated as of May 8, 2008

Between

ALLCAPITAL RAIL MANAGEMENT, LLC,
As Assignor,

And

ALLCAPITAL RAIL 2008-1, LLC,
As Assignee

FILED WITH THE SURFACE TRANSPORTATION BOARD

PURSUANT TO 49 U.S.C. §11301

on _____, 2008 at ____:____.m.

MEMORANDUM OF ASSIGNMENT AGREEMENT

Memorandum of Assignment and Assumption Agreement made and entered into on May 8, 2008 by and between AllCapital Rail Management, LLC, a Delaware limited liability company (the "Assignor") and AllCapital Rail 2008-1, LLC, a Delaware limited liability company (the "Assignee").

WITNESSETH:

The undersigned have entered into that certain Assignment and Assumption Agreement (the "Assignment"), dated as of May 8, 2008, whereby the Assignor has agreed to assign to the Assignee and the Assignee has agreed to accept assignment from the Assignor of those certain railcars and that certain railroad car lease schedule as listed on Exhibit A and Exhibit B attached hereto.

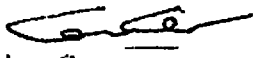
This Memo may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute the same instrument.


(Remainder of page intentionally left blank)

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date hereof.

**ALLCAPITAL RAIL
MANAGEMENT, LLC**

ALLCAPITAL RAIL 2008-1, LLC

By: 
Name: Colum Carr
Title: Manager

By: 
Name: Colum Carr
Title: Manager

Executed this 8th day of May, 2008

Executed this 8th day of May, 2008

MEMORANDUM OF ASSIGNMENT - STB

EXHIBIT A
RAILCARS

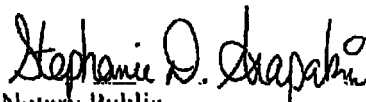
Twenty Four (24) 6,500 cubic foot capacity thru sill design covered hoppers, 110 ton nominal capacity, with 286,000 lbs GRL, with one (1) continuous full length trough with five (5) hatch covers, and four (4) 42" x 42" gravity discharge outlets, each manufactured by National Steel Car Limited and bearing car numbers ALHX 1296 through ALHX 1319.

EXHIBIT B
LEASE SCHEDULE

Schedule No. 02A to Master Car Lease Agreement executed by Poet Nutrition, Inc. (the "Lessee") on December 19, 2007 and by AllCapital Rail Management, LLC on December 20, 2007, relating to and incorporating the terms of the Master Car Lease Agreement dated as of April 9, 2007 between Lessee and AllCapital Rail Management, LLC in effect on May 8, 2008, as may be further amended after the date hereof by agreement between AllCapital Rail 2008-1, LLC and the Lessee in respect of the agreements contained in Schedule No. 02A.

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

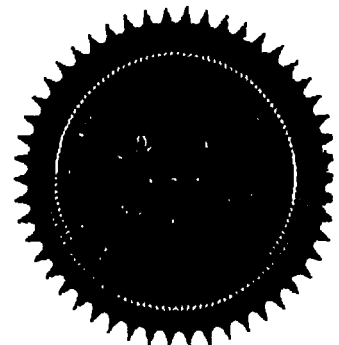
On the 6th day of May in the year 2008 before me personally came Colum Carr to me known, who, being by me duly sworn, did depose and say that he resides at 153 East 53rd Street, New York, NY 10022; that he is the Manager of AllCapital Rail Management, LLC, the limited liability company described in and which executed the above instrument; and that he signed his name thereto by authority of the board of directors of said limited liability company


Notary Public

STEPHANIE D. ARAPAKIS
NOTARY PUBLIC-STATE OF NEW YORK
No. 01AR6147175
Qualified in New York County
My Commission Expires May 30, 2010

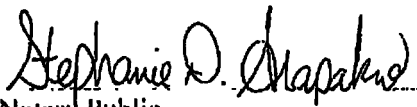
[Notarial Seal]

MEMORANDUM OF ASSIGNMENT - STB



STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

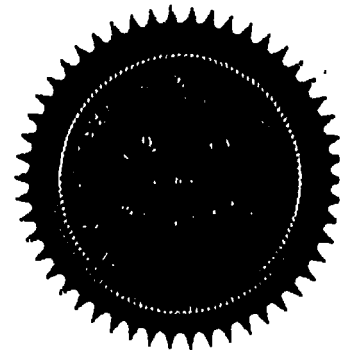
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Notary Public

[Notarial Seal]

STEPHANIE D. ARAPAKIS
NOTARY PUBLIC-STATE OF NEW YORK
No. 01AR6147175
Qualified in New York County
My Commission Expires May 20, 2010

MEMORANDUM OF ASSIGNMENT - STB



CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 5/8/08



Robert W. Alvord